

By PERCY L. CROSBY

HIGH CALL RATES
WARN BUSINESSFederal Reserve Influence
Seen in Loan Charges
Of Past Week.

By BROADMAN WALL.

New York, Jan. 4.—While speculative Wall Street looks forward tomorrow to a decision of the Supreme Court regarding the taxability of stock dividends, the serious people in high finance care little for that decision. If stock dividends are declared taxable that feature can be easily avoided by other devices such as the reduction of par values, sale of new stock at a low price and so on, just as it has been done in the past year by several important corporations. Nevertheless, should the court decide that stock dividends are not taxable as income, Wall Street will make a market boom out of it.

What the serious people in Wall Street are worrying about is the condition of the railroads, the money rate and labor. They also want to know about foreign trade and the crops for these two are at the basis of everything financial in America just now.

Reports from Washington grow more confident to an early agreement is conference on the railroad bills. Wall Street cannot ignore the fact that the British are making immense strides towards recuperation at the expense of American foreign trade, and that they will soon be in a position to invade the American domestic markets. Europe will need our raw materials, such as metals and food products, but will have little need of our manufactured articles. The present prosperity of America is based more largely on manufactured articles than on any other one thing.

People with spot cash will be the gainers in whatever readjustment takes place in this country. This is a time to have spot cash and lots of it. It is a time to pay debts even though the old debt do carry low interest rates.

The high rates being charged for money through the influence of the Federal Reserve Bank is as offensive warning from the government that business must be curtailed and that commercial disaster is making itself visible in the not distant future. On so other theory, can the high money rates be justified.

The only possible course for any American citizen to take is to accept this warning from the reserve bank as truthful and prepare for the trouble that they forecast. Just at the moment conditions are right for a temporary and sharp speculative advance in the stock market.

The Difference.

"What little boy can tell me the difference between the 'quick' and the 'dead'?" asked the Sunday school teacher.

Willie waved his hand frantically. "Well, Willie?"

"The 'quick' are the ones who are out of the way of circulation, and the 'dead' don't do the work." Philadelphia Record.

CLANCY'S KIDS

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ELECTION SPLITS
D.C. LABOR RANKS

Fight Between Old and New
Elements to Be Settled
At Central Union.

More than 400 delegates from all local labor organizations of Washington will gather in the hall of the American Federation of Musicians, 1096 F street northwest, tonight, when the annual election of officers of the Central Labor Union will be held.

If each local body sends five delegates, 475 delegates will vote. One of the most spirited campaigns in years is anticipated.

A battle for supremacy will be waged between the old and young elements of the labor organization. The old faction, which practically controlled the actions of the central body for a long period, is confronted by the young faction, which has taken an important part in the work of the organization during the past year. The crux of the election battle will be reached tonight. Both sides are confident of victory.

Newton A. James, secretary of the Central Labor Union, and candidate of the "old guard" for president, has declared the element he represents stands for conservatism and for the curbing of radicalism in the United States.

Current News From
District Navy Yard

M. Torma has been confined to his home for a few days by illness.

George Klug, of the gunners' work shop, is on a few days' leave.

Harry Robey, of the torpedo tube shop, has returned after a month's absence.

Jerry Cather, of the erecting shop, has returned from a long stay in Massachusetts.

L. M. Selnes, of the miscellaneous shop, is enjoying a few days in Philadelphia in company with his family.

H. Fernault, of the boiler shop, spent the week-end in Baltimore with his parents.

There is to be a reduction in forces in gunners work shop the 15th of this month.

John Ritz is on a few days' leave.

M. R. Routh, of the coppermith shop, is spending a short vacation with relatives in New York.

D. R. Morris, of the miscellaneous shop, has returned from Pittsburgh.

Mark Simon, of the supply department, is visiting friends in Baltimore.

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"One of the evening gowns worn by one of the exaggerated backless gowns. When she turned no clothing could be seen at all. Then she moved, and a remnant of tissue and the beginnings of a gown could be seen."

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Printer's Bombshell.

London, Eng.—By a curious mistake in a parliamentary debate, a paragraph which should obviously be headed "Continental Air Raids" has the heading, "Continental Air Raids."

Sermons Heard in Washington Churches Yesterday

World's Need Is for Men of Vision, Declares Rev. Chappell at Vernon Place M. E. Church.

The story of a dreamer who followed his dream and the success he attained and the good he did was the central theme of Dr. C. G. Chappell's sermon last night, at the Mt. Vernon Place M. E. Church. "The Man Who Was Forever Blowing Bubbles" was the title of his sermon. He told the story of Joseph, beginning with the boy and his three dreams. Then he spoke of his brothers, the practical men who, because of their small-minded jealousy, planned first to kill him and then decided to sell him for what they could get. That was his first adventure which had a profound influence on his after life.

His second came in the form of a temptation in the house of Potiphar, captain of Pharaoh's guard. His third adventure was his imprisonment and the interpretation of the dreams of Pharaoh's servants. But through it all he believed in his dreams. Nothing could shake his faith in them, and day by day through all his bitter experiences, he dreamed his dreams, he blew his bubbles and moulded himself to be ready for the great opportunity which should come to him. It came and he was ready, and with it came the fulfillment of his dreams.

In closing, Dr. Chappell said: "The man who succeeds is the man who knows how to dream. He who can blow his bubbles of fancy and build his castles in Spain, then labor to turn his dreams into realities. The real need of the world today is for men of vision—men who can dream the dreams and weave the fancies that shall shape for us a better and happier world. There are millions of men and women who, like Joseph's brothers, laugh at the thing they cannot understand and who persecute the men and women of dreams and visions, selling them into slavery, the slavery of their own littleness and narrowness."

"Most of us lose our dreams and with them our faith in the finer things of life. It is only the few, the few of the world, who can blow their bubbles, build their castles in times of adversity and cling with unflinching ardor to the vision that is theirs, but it is to those rare souls that the best gifts of the world belong."

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Rev. Tupper Urges Congregation to Take God As Silent Partner During The Coming Year.

"Diligent in business, fervent in spirit, serving the Lord." This is the spirit which should actuate all Christians during this new year, said the Rev. Dr. Henry Allen Tupper in his sermon on "How Can We Make the Most of the New Year?" at the First Baptist Church yesterday morning.

"At midnight last Wednesday," Dr. Tupper said, "the last word on the last leaf of the book of another year was written; and that volume, with its indelible record was closed, never to be opened until the angel of light shall declare time no more."

Dr. Tupper pointed out that God wishes all men to engage in useful businesses, showing that Christ worked as a carpenter. Paul as a tent-maker and Peter as a fisherman.

"There is no moral distinction in the allotment of calamity," he continued, "and our Leader tells us we shall have tribulation. In showing hopeful patience in the providence and purposes of God, we train ourselves, bless others and glorify God."

"By the grace of God, we, also, can meet and master the world's temptations without being vanquished by sin. Sinful things are not deprived of their attractiveness, and the great enemy is not disarmed of his fiery darts, that we, through divine power, might, by fighting the good fight of faith, have the established character and the conqueror's crown."

"The opening of the year," he concluded, "take an invoice of your stock and, hereafter, as never before, take as your silent partner the wise and victorious God."

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Carpenter at Nazareth Proved Brawn Important In World's Success, Rev. Stewart Tells Second Baptist Audience.

"The man of the strong arm is as much in demand today as the man of the strong brain," said the Rev. Howard I. Stewart, in a sermon on "The Most Embarrassing Moment in My Life" at the Second Baptist Church last night.

Dr. Stewart began by relating an anecdote touching on a young man who was invited to dinner at the house of a friend. He was seated next to an elderly man whom he had never seen before.

After frantic efforts on the young man's part to create conversation, he drew a photograph from his pocket and displayed it to his companion.

"Isn't she a peach?" he exclaimed. "That's the girl I'm going to marry."

"That's nice," commented the other, "She's my daughter."

Dr. Stewart delved into the stories of the Old Testament for men who made themselves conspicuous by making brawn and brawn work togeth.

"The cry today," he said, "is for men of brawn to fill executive offices. To the man of the strong arm is given the lower forms of labor."

"It is the pleasure of the current fashion to crown brains, business and pleasure. This is wrong. Jesus Christ, who working in a carpenter shop in Nazareth, combined mind and physical strength, is the One to be crowned king."

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Man Becomes Old Only When He Loses Touch With Present, Declares The Rev. Dr. J. J. Muir.

That man is old who is out of touch with the present and whose point of view reaches into the past, instead of aiming toward progress in the future," declared the Rev. Dr. J. J. Muir last night in Temple Baptist Church.

"How Old Are You?" a topic of the New Year suggested by the question of Pharaoh to Jacob, as recorded in the Scriptures, was the subject of Dr. Muir's sermon.

"This question has its significance today in judging the real worth of a man," said Dr. Muir. "Contrary to usual custom, a man's age is not to be determined in years, but by moral factors which indicate his grasp of present conditions and his ability to contribute to the advance of the race."

"Though a man be a close student of the history of past years, he is old and his work of no value to the present generation if he is not able to contribute to the solution of present-day problems. He is old also if he is out of touch with the moral principles of the duty he owes to his fellow men."

That man, too, is old who shows his loss of youth in making no preparation for the unseen realities of a future world.

"Christianity promises man a perennial youth if he will only model his life on the teachings of Christ. Years will mean nothing to him and in the loss of fear for the moment when his life has reached its end he will live always in the buoyancy of youth."

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